



## **PROPOSAL**

**FOR PRESERVATION OF THE  
FORMER PRINCETON NURSERIES  
PROPERTY AND BUILDINGS  
AT THE MAPLETON PRESERVE**

**SOUTH BRUNSWICK TOWNSHIP  
MIDDLESEX COUNTY, NEW JERSEY**

**Submitted by:  
DWVSB Development LLC  
80 Old York Road  
Ringoes, New Jersey**

**Submission Date: April 16, 2018**



## **1. Introduction**

DWV SB Development LLC (“DWVSB”), on behalf of itself and its affiliates, proposes to redevelop the former Princeton Nurseries Warehouse Buildings (the “Warehouse Buildings”) and surrounding property (the “Premises”) located at 145 Mapleton Road, South Brunswick, New Jersey. Paying homage the property’s agrarian and historical roots, DWVSB plans to create a local agricultural-based food, beverage, retail and event center (“Mapleton Place”), which would encourage the outdoor recreational activities afforded by the current Mapleton Preserve and the surrounding areas. Mapleton Place would utilize a portion of the undeveloped parts of the Premises to grow grapes and some of the other products consumed or otherwise processed and sold at the Premises. Both the agricultural and commercial aspects of Mapleton Place would contain educational and other experiential components to make Mapleton Place a one-of-a-kind venue.

Mapleton Place will be both an amenity for South Brunswick Township and other local residents, providing affordable food and entertainment options, and a regional attraction, attracting patrons from around the State of New Jersey, as well as from New York City, Philadelphia and the surrounding areas.

As set forth herein, DWVSB proposes to redevelop Mapleton Place in multiple phases (the “Proposed Project”) to assure that a portion of the redevelopment opens to the public as quickly as possible before the buildings further deteriorate. It is expected that (other than a farm building) each of the buildings comprising Mapleton Place will be contained in the approximately 6.5-acre area of the Premises that is currently, roughly bounded by the security fence area plus some space to the east of the security fence area (the “Development Area”). Public parking will be provided within the Development Area, as well as the areas to the north of Railroad Avenue (“North Parking Lot”) and to the east of the Development Area (“East Parking Lot”), which are currently overgrown open fields (as designated on the Initial Proposed Site plan in this proposal). The remainder of the Premises would be cultivated with grapevines, organic vegetables, hops, rye, barley, Princeton Nursery Legacy Plantings, Christmas trees and other agricultural products or remain in its current bucolic state.

As set forth in more detail in this proposal, Mapleton Place meets the five criteria set forth in the Request for Proposal:

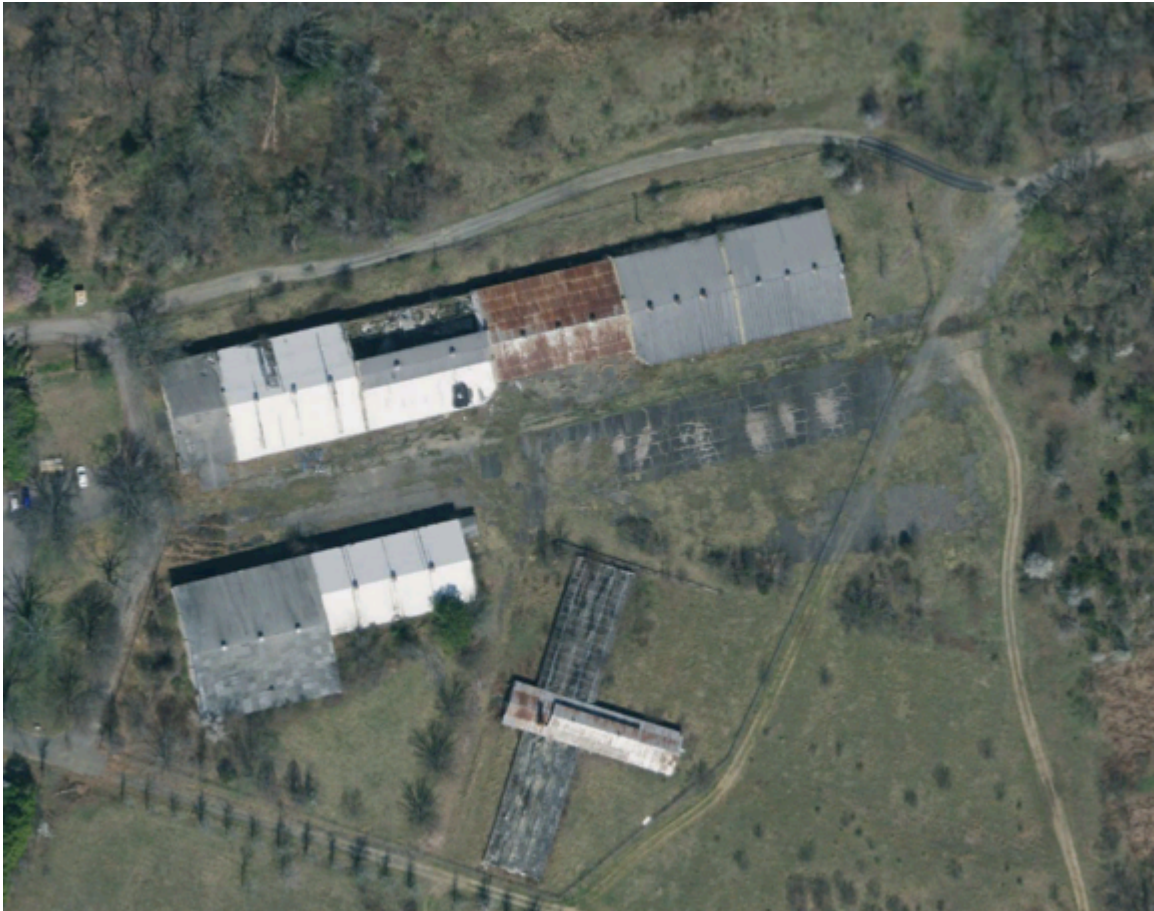
1. Ensure Reasonable Public Access Each of the buildings would be open generally to the public during normal business hours, subject to various private events that may occur from time-to-time. It is expected that other than buildings utilized as restaurants or event spaces (as denoted on the Initial Proposed Site Plan), there would be no purchase required or other costs associated with public access. Mapleton Place would create numerous outdoor spaces that would be open to the public during normal business hours. The Proposed Project would not interfere with the numerous public pathways crisscrossing the Premises. The Proposed Project would further enhance the experience at the Premises through the cultivation of the land and the amenities available to the public.
2. Maintain and Restore Buildings. This Proposed Project would maintain and restore the exterior of the existing buildings, to the extent feasible, and adapt or rebuild the buildings for commercial use in a manner that satisfies the Secretary of the Interior's standards. Construction of any additions to buildings or additional structures will be constructed in a manner that enhances the current buildings and pays homage to the historical nature of the Premises.
3. Does Not Interfere with the Remainder of the Preserve. The Development Area comprising Mapleton Place would be limited to the approximately 6.5 acre area noted on the Initial Proposed Site Plan (out of approximately 52.9 acres comprising the current Mapleton Preserve), with parking in the areas that a mostly open fields today.
4. Economic Benefit for Owners. It is contemplated that Mapleton Place would be constructed in three phases. Upon the completion of Phases 1 and 2, it is expected that rent obligations would commence, subject to negotiated rent credits. It is expected that the success of Mapleton Place will provide the owner with a significant stream of rental income upon the completion of Phases 1 and 2, and additional amounts upon the completion of Phase 3.
5. Maintains and Enhance Surrounding Cultural Landscape. As set forth in this proposal, Mapleton Place is designed to enhance and not change the current cultural landscape surrounding the Premises. The commercial aspect of Mapleton Place is designed to encourage hiking, biking, birding, photography and other outdoor recreational activities provided by the Mapleton Preserve, Kingston Greenbelt, Lake Carnegie and the Delaware and Raritan Canal ("D&R Canal"). Mapleton Place would provide parking, rest room facilities and food and beverage concessions for the public utilizing the recreational activities in the area.

## 2. Project Overview

Mapleton Place is design to utilize the current remaining buildings and additional structures based on historical Princeton Nurseries Buildings to create a streetscape reminiscent of the earlier days of the Princeton Nurseries.

### A. Current Condition.

The current collection of buildings looks as follows:



[Google earth photo of current situation]

## **B. Historical Perspective.**

Prior to the Princeton Nurseries ceasing its operations at the Premises, there was a collection of structures that provided more of a streetscape in the Development Area. DWVSB proposes to recreate this historic look and feel of the former Princeton Nurseries in the Development Area, while restoring the historic grid pattern of the fields to the south of the Development Area.

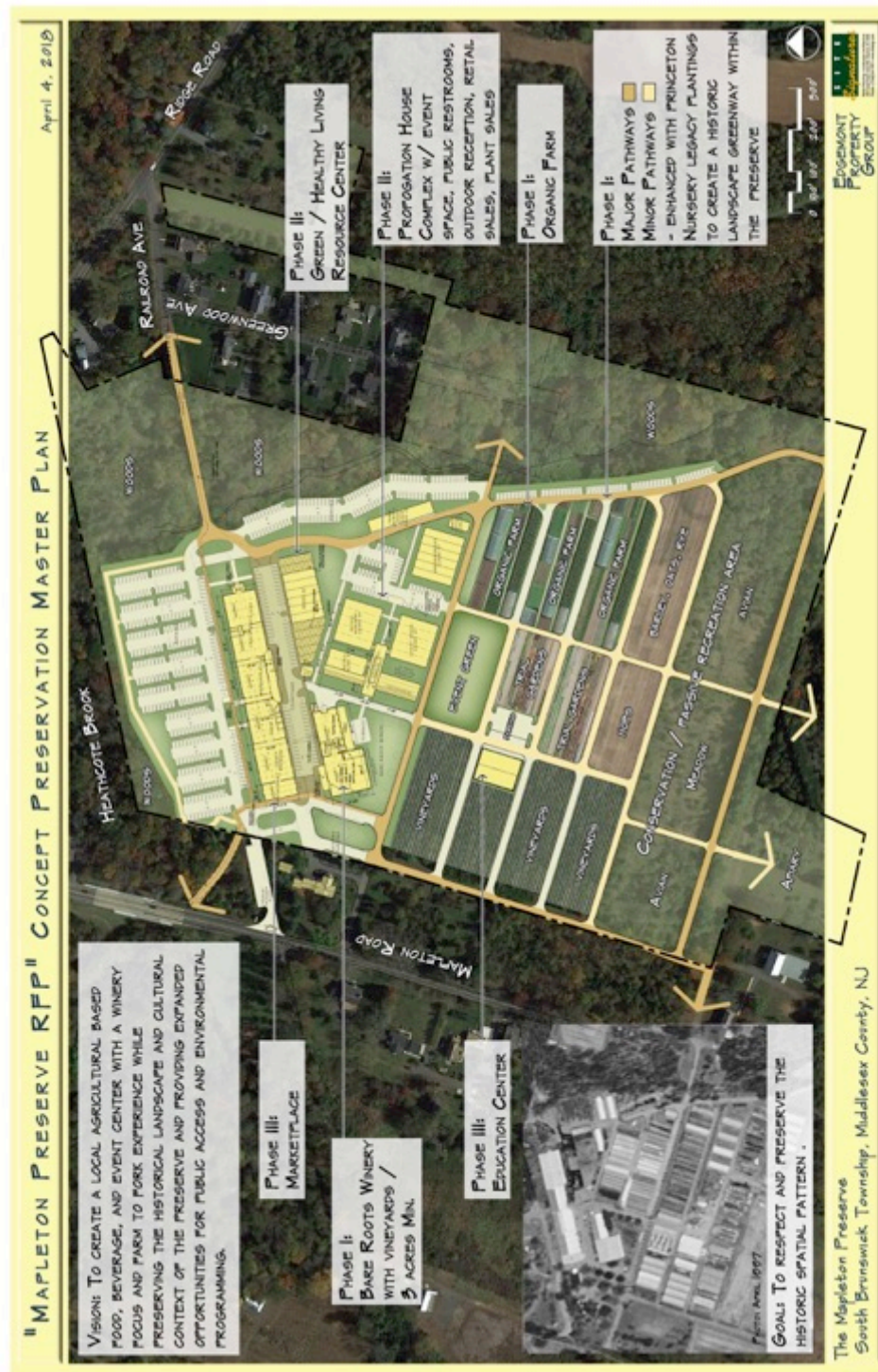


## **C. Initial Proposed Site Plans.**

The developers of Mapleton Place propose to enhance the Premises and recall the historical site plan by restoring or rebuilding the current dilapidated structures and constructing additional buildings, greenhouses and shade structures within the approximate footprint of similar structures previously on the site. The additional income to the Project from the additional structures will be necessary to help recoup the costs of the rehabilitation or historic recreation of the existing structures and the additional site development work. The additional revenue is expected to help pay debt service, provide a market rate of return to the investors in the project and income to the Owners, without sacrificing the historical nature of the Premises or the recreational uses currently available to the public at the Mapleton Preserve.



## Initial Proposed Site Plan – Entire Mapleton Preserve





#### **D. Project Phases**

DWVSB expects to complete the Project in multiple phases, which may be developed in any order, as operators and/or subtenants are identified, although DWVSB, through an affiliated entity, intends to proceed initially with the rehabilitation of Buildings 7 and 8 and the opening of a winery and temporary event space in those buildings. As such, it is expected that the initial phase (“Phase 1”) would include the following:

- Stabilizing Buildings 2 -6
- Securing the existing buildings;
- Evaluating the stability of and feasibility of rehabilitating or rebuilding Building 1 and the Propagation House
- Connecting utilities, and development of initial parking and other infrastructure;
- Planting the vines for the vineyard;
- Planting fruit trees and vegetables;
- Planting Princeton Nursery Legacy Plantings;
- Opening and operating winery;
- Opening wine bar; and
- Opening temporary event space for public and private functions.

#### **3. DWVSB Development LLC**

DWVSB is a New Jersey limited liability company, owned by David Wolin, a long time resident of the State of New Jersey. Mr. Wolin also owns DW Vineyards Limited Liability Company (“DW Vineyards”). DW Vineyards does business under the trade name of Old York Cellars, which operates a vineyard and winery in Ringoes, New Jersey, approximately 13 miles from the Mapleton Preserve. Old York Cellars is a licensed winery under the jurisdiction of both the United States Alcohol and Tobacco Tax and Trade Bureau (“TTB”), and the New Jersey Department of Law and Public Safety Division of Alcoholic Beverage Control (“NJABC”).

David Wolin founded Old York Cellars in October 2008, upon the purchase by DW Vineyards of the property that housed the defunct Amwell Valley Vineyards. Amwell Valley Vineyards was one of the first wineries in the State of New Jersey after prohibition, but went out of business in the summer of 2008. By the time Mr. Wolin purchased the property in October of 2008, each of the buildings on the property were in need of substantial repair and the vineyard had not been tended to properly by the previous owner for a number of years prior to the purchase.

Mr. Wolin, along with his team, led by winemaker and vineyard manager, Scott Gares, re-trellised the entire vineyard prior to the 2009 growing season, purchased and installed winery equipment in 2009, and 2010, in order to produce the first Old York Cellars’



vintage wines in 2010, and completely renovated the tasting room and outdoor space prior to the grand opening of the winery in late October 2010. The winery consists of three primary buildings, the Tasting Room, an event space that holds up to 80 people, and the production facility, where most of the wine is made and stored in tanks and barrels. Old York Cellars has also added a number of outdoor spaces for its customers to enjoy wine in a park-like setting.

In less than eight years, Old York Cellars has become one of New Jersey's pre-eminent wineries. Its wines have won numerous medals at wine competitions throughout the country and have received many accolades from local, state and national publications.

Old York Cellars welcomes over 22,000 visitors a year in its tasting room, with winery events such as wine festivals, wine and music nights, wine and comedy nights, and private wine events such as birthday parties, bridal showers and fundraisers. In addition, Old York Cellars sells its wine at an off premises tasting room at the Bridgewater Commons Mall, at 14 BYOB restaurants, licensed by the NJABC to sell Old York Cellars wine, wholesale at all Wegmans locations in the State of New Jersey and through the internet. The winery currently employs 12 full-time employees and approximately 30 part-time employees. All full-time employees are entitled to healthcare coverage and part-time employees are paid well above minimum wage.

Mr. Wolin expects Mapleton Place to fulfill a vision similar to Old York Cellars, but on a larger scale.

### **Old York Cellars Photographs**

#### **A. Tasting Room – Before and After**



**Old York Cellars Photographs - Continued**

**B. Production Facility – Before and After**





**Old York Cellars Photographs - Continued**



#### **4. Principal of DWVSB Development LLC**

David Wolin founded DW Vineyards in 2008 to purchase the property that is now Old York Cellars. It was his vision that transformed a defunct winery into one of New Jersey's leading wineries. Mr. Wolin is a graduate of Tufts University and Harvard Law School and spent almost 30 years practicing commercial real estate finance law at various New York City law firms before retiring from the practice of law in 2016. He has experience with all types of commercial real estate, including retail. Mr. Wolin brings a global perspective to a local development of the Mapleton Preserve. He is very familiar with the market in Central and Northern New Jersey, growing Old York Cellars for the past 8 years. Mr. Wolin grew up in Montville Township, Morris County, New Jersey and owned a home in Long Branch, Monmouth County, New Jersey for approximately 20 years. He currently resides at a residence on the premises of Old York Cellars in Ringoes, Hunterdon County, New Jersey. In addition, his experience in real estate finance has put him in contact with commercial real estate projects, developers, managers and lenders throughout the country.

#### **5. The Market for Mapleton Place**

Today's consumers are looking for more than traditional dining, beverage and retail establishments, and the Mapleton Preserve offers a unique opportunity to provide today's customers with the experience they seek. Customers can easily shop on-line and are staying away from typical brick and mortar establishments. Recent reports show that many consumers, particularly millennials, would rather order food instead of dining at traditional restaurants; however, farm-to-table restaurants, wineries and craft breweries are providing today's consumers with opportunities they cannot order on-line easily or take home with them. They are patronizing establishments that allow the customer to engage in-group experiences. Consumers want to experience local products, meet the proprietors, learn something about what they are eating and/or drinking and share that experience with their friends and family either in person or via social media. All of this will be incorporated at the Mapleton Preserve while retaining the bucolic character of the location.

Wineries and breweries are thriving in New Jersey. Based on information provided by the Garden State Wine Growers Association, there are now 57 wineries in New Jersey producing 553,154 gallons of wine in 2016. Most of those wineries are in southern New Jersey or other remote locations that are not easily accessible to residents of Middlesex, Mercer and Somerset Counties, or other suburban New York City areas. The value of the New Jersey wine industry was estimated to be \$231 million as of 2011, the most recent numbers available. Further, based on information obtained from the USA Brewer's Association, the 100 breweries in New Jersey produced 111,416 barrels in 2016. The value of the New Jersey craft beer industry in 2014 was estimated to be \$1,236 billion. These growing industries would be a perfect fit for the Mapleton Preserve.



Moreover, agritourism has become more popular, as city dwellers and suburbanites have been flocking to farmer's markets and wineries in recent years. According to the New Jersey Department of Agriculture, agritourism in New Jersey offers affordable, family-oriented recreational and educational activities and opportunities to learn about the production of food and agricultural products and the state's rich farming heritage while helping to encourage the preservation of agricultural lands. The U.S. Department of Agriculture census data shows that New Jersey ranks first nationally in the percentage of farm revenue earned from agritourism, which, is to be expected from the Garden State.

Mapleton Place would also encourage the use of the outdoor recreational activities provided by the rest of the Mapleton Preserve, the D&R Canal and the other hiking and biking trails in the area. Patrons would be encouraged to utilize the recreational opportunities in the area before and after partaking in the food and beverages at the Center. The DWVSB expects to attract specialty retailers that will provide experiential services to enhance the recreational activities.

Mapleton Place would create a "social space" in South Brunswick that in the past was provided by shopping malls and coffee shops. The space would encourage visits by not only wine lovers and craft beer aficionados, but families, patrons of all ages and their pets. It will not be a place that segregates patrons by economic status. Mapleton Place will offer food, beverages and other goods at varying price points, in addition to "no cost" public areas

DWVSB would create an agricultural-based experience combining food, wine and other beverages and specialty, curated retail at the Mapleton Preserve.

## **6. Mapleton Place**

The site and location of the Mapleton Preserve presents a unique opportunity to create a wine, beverage and food center that would pay homage to the history of the site while being economically feasible, and would benefit the historic district of Kingston and the surrounding communities. Mapleton Place will include a vineyard, organic vegetable farm, a grove of selected fruit trees and bushes, apiary, propagation warehouse for plants grown at Mapleton Preserve, winery, wine bar, private event space, craft brewery, food hall, public event space and conceptual retail venues.

## **7. Phase I – Stabilize Buildings, Plant Vineyard, Garden and Fruit Grove, and Establish Winery and Event Space.**

### **A. Evaluate and Stabilize Buildings**

Immediately upon execution of a lease for the premises, DWVSB would take steps necessary to stabilize Buildings 2 through 6 and Buildings 7 and 8, including securing tarps over roofs where necessary, boarding up doors and windows, and removing growth from inside buildings. With respect to Building 1 and the Propagation House (and an attached greenhouse), which have suffered extreme damage and, based on initial

structural reviews, appear to be much tougher to rehabilitate than the other buildings, the developer would evaluate the feasibility of restoring all or parts of those buildings and then work with the Owners to either rehabilitate those buildings or recreate them in a historical manner using new materials (or a combination of rehabilitation and rebuilding those two buildings). The developer would also increase the security for each of the Buildings.

## **B. Plant Vineyard, Organic Garden, Fruit Grove and Legacy Plantings**

In connection with Phase 1, DWVSB would clear a portion of the fields across the pathway from Buildings 7 and 8 to plant three to six acres of grapevines after first consulting with experts at Rutgers University to determine the best varieties of grapevines suitable for the location. This is time sensitive since vines can only be planted in the spring and the land would need to be prepared the prior fall. The vines would not bear fruit usable for wine production for three years. A winery is required to have at least three acres of grapevines in order to receive a winery license from the NJABC.

In addition, as part of Phase 1, DWVSB would plant a grove of peach trees and blackberry, blueberry, raspberry and strawberry bushes to be used in various fruit wines, by food establishments on site, and by artisan makers of jams, jellies and other products, as well create an event space and plant Princeton Nursery legacy planting.

In order to farm the property, DWVSB would erect a farm building as set forth in the Initial Proposed Site Plan (located in the approximate space of previous Princeton Nurseries buildings). DWVSB would use this building for tractors and other farm storage. This building would also be made available for educational purposes and community events.

DWVSB is in discussions with Dogwood Farms, a local organic farmer and purveyor of organic produce, meats, and other products about farming certain of the fields at Mapleton Place, as well as creating sauces, jams, jellies, and other products for sale on site. These fields may be part of Phase 1 or Phase 2. For more about Dogwood Farms, *see* “Development Team” below.

Further, in connection with Phase 2 and the establishment of a craft brewery and/or farm distillery, certain of the fields may be used to grow hops, barley, rye and/or other ingredients to be utilized by those businesses. As part of Phase 3, a portion of the fields may be utilized to grow Christmas trees or various other plantings to be sold through one of the retail establishments at Mapleton Place or by temporary tenants.

Note that, as illustrated in the Initial Proposed Site Plan, the fields would be utilized in a manner to preserve the historic grid system utilized by Princeton Nurseries. This would retain the pedestrian paths of the Mapleton Preserve, which generally would be open to the public (other than due to safety reasons during the periods that the fields are actively being farmed or if a big event necessitates closing one or more of the paths on a temporary basis).

## **C. Adapt Bare Roots Storage Buildings into Winery and Event Space**

### **i. Winery and Wine Bar**

DWVSB expects to convert the 10,000 square foot portion of the Small Warehouse Buildings (Building 7) into a new state of the art winery. The current working name of the new winery is “Bare Roots Vineyards.” The bulk of the space would house the winemaking equipment and store wine. The building would also contain a tasting room and wine bar, offices and winemaker’s lab. In order to utilize the maximum amount of space during the winery’s first few years, Old York Cellars is expected to sub-lease a portion of the winery space to store Old York Cellars wine. We expect that the growth of the new winery will allow it to utilize the entire winery space and Old York Cellars would have the option of moving into one of the buildings in the Large Warehouse Buildings in Phase 2, or move its storage off site.

### **ii. Event Space**

DWVSB expects to convert the 6,600 square foot portion of Building 8 into an event space to be used for winery events, weddings, bar mitzvahs, parties, fundraisers, corporate events and other private events. The main part of the space is expected to hold 250+ people for seated events and would have other smaller private event spaces. It would share bathrooms and a kitchen with the winery space.

TheKnot.com recently produced a list of the top ten considerations that brides consider when choosing a venue for a wedding. The top four features to-be-weds considered when looking for their venue are: a scenic locale, indoor and outdoor space options, a unique (or nontraditional) venue, and location close to home and family. Given the beauty of the site and its central location in the State, the proposed event space at the Mapleton Place has each of these top four features. And with the number of businesses along the Route 1 corridor, an event space tied to the winery as part of Phase I should be very successful.

Also on TheKnot.com’s top ten considerations is premium food and catering. DWVSB is in discussions with various well-regarded restaurateurs and caterers about providing the food and catering to both the winery and event space.

## **D. Re-orientation of Small Warehouse Buildings**

Currently, the exterior walls facing the fields are solid concrete with no doors or windows (other than covered up glass block windows). It is important to the success of the Winery and Event Space that the guests experience the vineyard. There appears to be very little historical significance to the current backside of these buildings. Subject to historical commission review, DWVSB would propose to add windows and doors (consistent with the doors and windows on the other buildings) to Buildings 7 and 8 on the side facing the

future vineyard. In addition, DWVSB proposes to add a covered porch or lean-to structure to the backside of Buildings 7 and 8. This would create indoor/outdoor spaces for the winery and event space and create continuity with the Propagation House. The outdoor space between the buildings and the fields would be minimally landscaped to create a park like setting, utilizing as many of the current trees. DWVSB would also add a 12 to 16 foot deep roof over the loading doors on the north side of Building 7 to create a crush pad for the winery. As shown in the initial architectural drawings below, DWVSB would also recess the garage door on the east side of Building 8 approximately six to eight feet deep to create a glass atrium and entry way.

Even though the entrance to the winery and event space would be reoriented, DWVSB expects to utilize the “courtyard” between the Large Warehouse Buildings and Small Warehouse Buildings for winery events, opening the garage doors for “cellar door” tastings. The area around the garage doors would be utilized as a “crush pad” in the winemaking process and guests will be able to view the winemaking equipment.

#### **E. Timing and Cost Estimate of Phase 1**

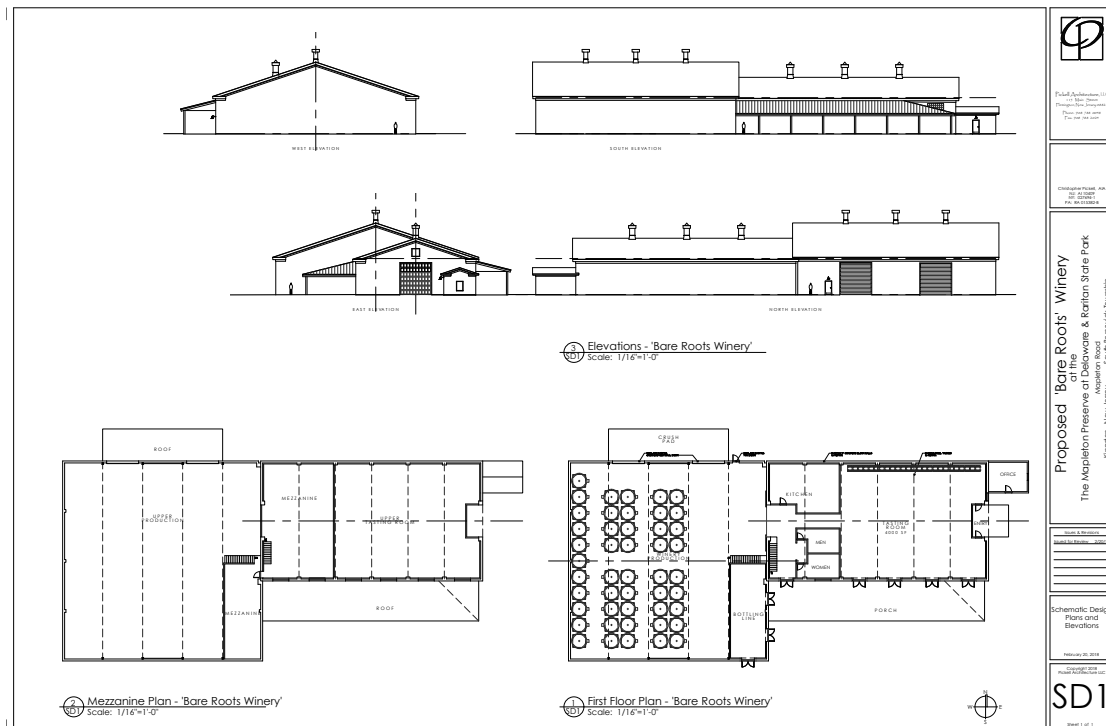
Based upon it experience, DWVSB believes that Phase 1 can be substantially completed within two years after execution of a lease with the Owners, subject to timely approvals of plans. By focusing on Phase 1 initially, the Winery and Event Space will become an anchor tenant for the entire project. DWVSB estimates that the cost to develop Phase 1 will be approximately \$2.75 to \$3.75 million, including initial development costs for the entire project and certain costs in maintaining and securing the other buildings. It is estimated that \$1.00 to \$1.75 million of the Phase 1 costs will be due to the renovation of the historic buildings (vs. the cost of constructing new warehouse space), and the additional development expenses relating to the other phases.

As part of Phase 1, DWVSB would expect to open a temporary wine bar and tasting room on a part of the Premises in the spring of 2019, prior to the renovation of Building utilizing a special concessionaires permit. It is expected that DWVSB would utilize temporary structures and seasonal tents during this period.



PROPOSAL FOR PRERERVATION OF THE FORMER  
PRINCETON NURSERIES PROPERTIES AND BUILDINGS  
DWVSB Development LLC – April 16, 2018

Initial Architectural Drawings of Phase 1 -Winery and Event Space



## **8. Phase 2 – Craft Brewery, Restaurant, Food Hall, and Craft Distillery**

### **A. Parking Lots**

The first part of Phase 2 would be to create the North Parking Lot and East Parking Lot, as well as planting the fields for the Craft Brewery and Craft Distillery. The area between the Large Warehouse Buildings and Small Warehouse Buildings would be transformed into a streetscape and plaza, to be used for traffic, parking and deliveries on weekdays and pedestrians and events on the weekends.

### **B. Conversion of Large Warehouse Buildings to Commercial Space**

As part of Phase 2, DWVSB expects to convert Buildings 1 through 6 into commercial space for various food and beverage businesses, including one or more of the following: full service restaurant, craft brewery, a craft distillery, food hall and food markets, other food related or conceptual retail spaces, commercial kitchen co-op, second winery and food and beverage demonstration spaces. These buildings are expected to have communal space open to the public. DWVSB is in the process of identifying potential partners, operators, and/or sub tenants for the other spaces in Phase 2. It is expected that any craft brewery and/or craft distillery will also have an agricultural component; growing some of its ingredients in the fields, as depicted in the above site plan.

In order to convert the Large Warehouse Buildings into commercial space, DWVSB would restore previous windows and doors to Buildings 2 and 3 as shown in historical photos and as otherwise discovered. Depending upon the uses of Buildings 5 and 6, DWVSB may want to add new doors and windows to those buildings in a style similar to the ones in the other buildings. DWVSB plans to add glass-enclosed atriums/entrances to the north side of Building 4 (to allow access to Mapleton Place from the North Parking Lot) and the east side of Building 6 (to allow access to the Large Warehouse Buildings from the East Parking Lot while showcasing the large doors at the end of Building 6 that are impractical for commercial use and would remain open within the glass atrium).

In addition, DWVSB would erect a glass atrium connecting Buildings 3, 4 and 5. The glass atrium would create an all-weather communal space while allowing for flow of people amongst the buildings. The atrium would also connect to the North Parking Lot entrance via a walkway created in Building 4. The glass atria/entrances are intended to convert the Buildings to commercial use while preserving the historic character of the Buildings.

DWVSB intends to utilize as many of the interior features of the buildings as is feasible for commercial uses. DWVSB will present a more detailed plan for Phase 2 as soon as partners, operators and/or subtenants are identified.

## **C. Cost and Financing of Phase 2**

Subject to further inspections, DWVSB estimates that the cost to renovate the large warehouse space will be in the range of \$7.5 to \$12.5 million (depending on the final businesses to be selected to occupy the spaces and additional due diligence on the buildings). It is estimated that \$2.75 to \$4.00 million of the Phase 2 costs will be due to the renovation of the historic buildings (vs. the cost of constructing new warehouse space). DWVSB expects to finalize the plans for Phase 2 and secure additional financing for Phase 2 prior to the completion of Phase 1. Accordingly, DWVSB expects to complete Phase 2 (subject to receipt of timely approvals) in three to five years.

## **9. Phase 3 – Greenhouse, Propagation House, Additional Structures**

### **A. Greenhouse, Propagation House, Additional Structures**

Phase 3 of the project would include renovation of the Propagation House and one of the greenhouses, as well as two greenhouses connected to the Propagation House and built in the style of the Propagation House greenhouses (but on a larger scale) to house, restaurant, retail and event spaces. We are looking to find a nursery tenant to utilize the retail space connected to the Propagation House, to bring the property back to its roots. The nursery may utilize the restored Propagation House greenhouse and a portion of the fields, to bring history to life. The restored Propagation House greenhouse could also be used to propagate grapevines and other plants grown on the property, as well as for educational and other events. Phase 3 would also include an organic greenhouse, a small office/security building, a building to house a farm market, bike shop and other services for the public utilizing the Mapleton Preserve, as well as additional restaurant/retail space and open pavilions to provide for public space which can be used in hot sun and rain. These additional spaces for Phase 3 would be located in the approximate locations of previous, historic Princeton Nursery buildings.

### **B. Phase 3 and Viability of Project**

DWVSB believes that Phase 3 is essential to the economic viability of the Project. The additional income created by Phase 3 will help defray the significant costs associated with rehabilitating/rebuilding the Warehouse Buildings and the Propagation House and maintaining the public portions of the Mapleton Preserve. The successful completion of Phase 3 will enable the project to pay debt service, provide a significant economic benefit to the Owners and produce an adequate return to DWVSB and its investors.

Not only would the additional income from Phase 3 help with the economics of the project, Phase 3 will help create the sense of space that will attract the public, ensuring the success of Mapleton Place. Upon completion of Phase 3, the Propagation House, will become the centerpiece of the Mapleton Place. In addition, the proposed Phase 3 furthers the five criteria set forth in the Request for Proposals. In addition, the additional structures in Phase 3 would enhance the appeal of the proposed Mapleton Place. It would turn the Development Area from a random collection of buildings that have survived

after Princeton Nurseries abandoned the property into an attractive streetscape based on the historical placement of Princeton Nurseries buildings.

**C. Cost and Timing of Phase 3**

Subject to further inspections, DWVSB estimates that the cost of Phase 3 will be in the range of \$5.0 to \$7.5 million (depending on the final businesses to be selected to occupy the space and additional due diligence on the buildings). It is estimated that \$2.00 to \$3.00 million of the Phase 3 costs will be due to the renovation/rebuilding of the Propagation House and attached greenhouse (vs. the cost of constructing new space). Notwithstanding the designation of Phase 3, the execution of all or part of Phase 3 may occur concurrently with Phases 1 or 2, or prior to or after Phase 2. Accordingly, DWVSB expects to complete Phase 3 (subject to receipt of timely approvals) in two to seven years.



### Initial Proposed Elevations – Phases 1, 2 and 3



View from Northwest

'Bare Roots' Winery  
at the Mapleton Preserve  
Kingston, New Jersey

Pickell Architecture  
Flemington, New Jersey  
April 14, 2018



Overall Aerial View

'Bare Roots' Winery  
at the Mapleton Preserve  
Kingston, New Jersey

Pickell Architecture  
Flemington, New Jersey  
April 14, 2018

## Initial Proposed Elevations – Phases 1, 2 and 3 Continued



View from Southeast

'Bare Roots' Winery  
at the Mapleton Preserve  
Kingston, New Jersey

Pickell Architecture  
Flemington, New Jersey  
April 14, 2018



Event Building Entrance Courtyard

'Bare Roots' Winery  
at the Mapleton Preserve  
Kingston, New Jersey

Pickell Architecture  
Flemington, New Jersey  
April 14, 2018

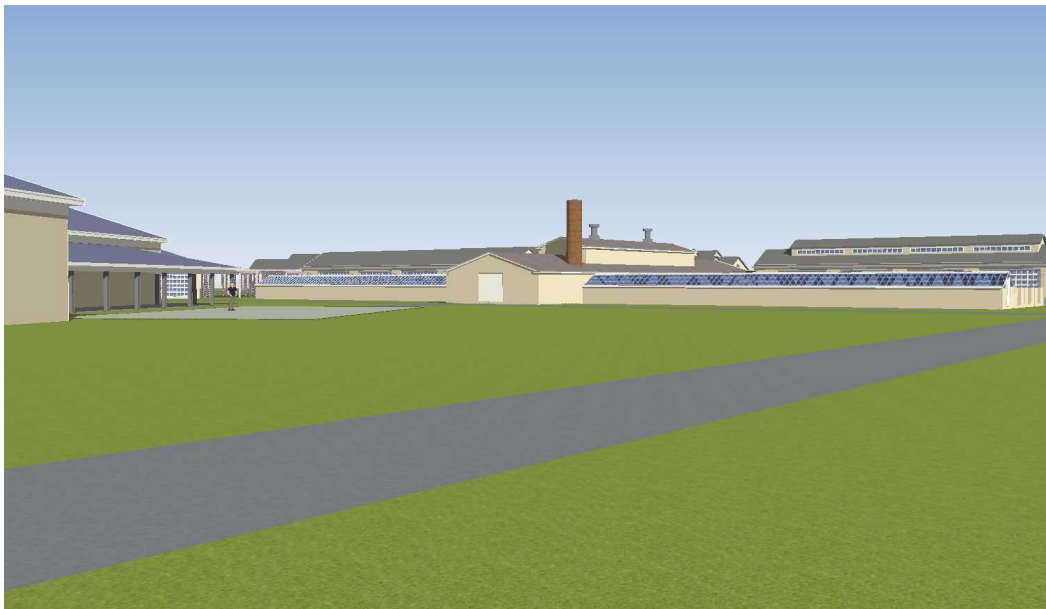
## Initial Proposed Elevations – Phases 1, 2 and 3 Continued



View from Southwest

'Bare Roots' Winery  
at the Mapleton Preserve  
Kingston, New Jersey

Pickell Architecture  
Flemington, New Jersey  
April 14, 2018



Propagation House

'Bare Roots' Winery  
at the Mapleton Preserve  
Kingston, New Jersey

Pickell Architecture  
Flemington, New Jersey  
April 14, 2018

## 10. Traffic Pattern/Parking

DWVSB proposes that customers for Phase 1 would use the current entrance/exit to Mapleton Road (north of the park headquarters) as the new customer entrance. Customers would be directed to turn right on the access road that runs in front of Building 1, and then turn left between the Large Warehouse Buildings and the Small Warehouse Buildings. Until Phase 2, parking would be available between the Large Warehouse Buildings on one side and the Small Warehouse Buildings and the Propagation House.

Upon the implementation of additional phases, the North Parking Lot and East Parking Lot will be opened, in addition to available parking in the Development Area. It is expected that the parking spaces shown on the proposed site plan would be sufficient for Mapleton Place, subject to determination of the final uses of the buildings.

It is expected that valet parking would be utilized for larger events in the Event Space.

Railroad Avenue going eastward would be for emergency vehicles and local traffic only.

## 11. Valuation, Costs and Financial Analysis

### A. Costs

Initial Costs-Legal, Architecture, Site Planning:	\$ 350,000
Infrastructure-Utilities, site development, parking, lighting, landscaping, signage	\$1,296,000
Phase 1 Costs:	\$ 2,700,000
Phase 2 Costs:	\$ 7,233,582
Phase 3 Costs:	\$ 7,493,844
Project Costs (all phase completed)	\$ 19,073,426
Contingency:	<u>\$ 2,861,014</u>
Total:	\$21,934,440
Rent Potential:	
Winery Space:	\$ 5.00/sf
Restaurant:	\$ 25.00/sf
Event Space:	\$12.50/sf
Retail:	\$ 27.50/sf
Brewery:	\$ 25.00/sf
Distillery:	\$ 25.00/sf
Farmers Market:	\$27.50/sf
Projections:	
Phase 1 (stabilized income/annum):	\$ 240,550
Phase 2 (stabilized income/annum):	\$ 1,028,926
Phase 3(stabilized income/annum):	\$2,481,854

**B. Valuation** – At this point in the process, and after consulting with an MAI Appraiser, valuating the current property would be highly speculative.

## **12. Legal Structure**

DWVSB expects to enter into a long-term, financeable lease with respect to the Premise, with the term of the lease being 50 to 99 years, which would allow DWV to secure permanent financing as well as justify the upfront renovation expenses. With regard to the initial winery phase, DWVSB would be willing to enter into an initial 25-year lease in order to get started on the project while longer-term lease provisions are pending. Depending on the nature of the operators of the various spaces at Mapleton Place, DWVSB would need the ability to sublease various portions of the Premises, subject to the terms of the lease with the Owners

## **13. Financing**

David Wolin, on behalf of DWVSB, has a line of credit, which, together with other assets, would be sufficient to complete Phase 1 of the proposal. However, DWVSB expects to bring in additional equity members with commitments to provide up to 50% of the projected costs of Phase 1 (including initial operating expenses) prior to the execution of a lease with respect to the Premises. The remainder of the projected costs of Phase 1 is expected to be obtained through conventional financing.

On or prior to the final formulation of additional phases, DWVSB expects to bring in additional equity investors and enter into a line of credit sufficient to provide financing for such phases.

## **14. Liquor Licensing**

It is expected that each of the proposed Winery, Craft Brewery and Craft Distillery would need to obtain separate alcohol manufacturing licenses from the TTB and the NJABC. In addition, the restaurants, event spaces, food hall and common areas will need one or more special concessionaire permits from the NJABC. Due to the complexities of New Jersey and Federal laws and NJABC and TTB regulations, it may not be possible or feasible to have each of the various licenses held by a single entity. DWVSB would need the consent of the Owners to place one or more of these licenses or permits with the various operators, if necessary.

## **15. Development Team**

DWVSB has assembled a development team for the Project that brings together local businesses and national real estate development expertise to create a one-of-a-kind environment for the Mapleton Preserve.

**A. Winery – DWV Management; Laurin Dorman – General Manager**

A new management company formed by Old York Cellars (“DWV Management”) will manage the new winery located at Mapleton Place. Old York Cellars produces over 10,000 cases of wine annually, selling its wines at its tasting room in Ringoes, NJ, through 14 BYOB restaurants in New Jersey, at an off site tasting room in the Bridgewater Commons Mall, via its website and wholesale at each of the Wegman’s Wine Shops in New Jersey. Old York Cellars attracted over 22,000 guests to its vineyard in 2016, many more at its mall outlet, and the winery currently has over 1200 members in its Vintner’s Club that was formed in 2016. At its vineyard, guests can partake in wine tastings in its tasting room or outdoor bars or participate in reserved seated wine, chocolate and cheese tastings right in its production facility. Old York Cellars hosts many events to promote the sale of its wines, including festivals and music and comedy nights. The winery offers tours of its facilities and vineyards, as well as its beehives. Guests are encouraged to picnic and enjoy their wines in its park like setting.

DWV Management will be able to take advantage of economies of scale in managing the Winery at Mapleton Place in addition to taking advantage of their experience running Old York Cellars. With a mailing list of over 21,000 names and its 1200 plus members, DWV Management will be able to jumpstart the marketing of the new winery, which will have a different name and a different winemaker to attract visitors to both wineries. DWV Management has identified a renowned winemaker to run the wine program at the new winery.

It is expected that DWV Management would operate the new winery in a similar manner, offering first class wines in a sophisticated, bucolic setting. The Mapleton Preserve offers an ideal setting for such a new venture. Old York Cellars operates in a family friendly manner, offering activities and a safe place for the entire family while the adults can enjoy their wine tastings.

DWV Management believes that the new winery at Mapleton Place will expand the overall market for both wineries. Club members would be able to take advantage of the smaller, more intimate Old York Cellars, as well as the larger winery at Mapleton Preserve, with more food options and other events. DWV Management would be able to market both wineries as part of a day trip to potential customers in the entire state of New Jersey, New York City and Philadelphia and its surrounding counties. DWV Management expects to contract with one or more tour companies to provide day tours to both wineries and other attractions such as Kingston, Princeton and Lambertville/New Hope. The proximity to the Princeton Junction train station will allow DWV Management to offer tours to city dwellers without automobile transportation or to those who choose to leave their cars at home.

Laurin Dorman, the General Manager of Old York Cellars, is expected to be the general manager of DWV Management. Laurin has over 15 years of experience in the wine business in New Jersey, the past seven years at Old York Cellars. Prior to her tenure at Old York Cellars, Laurin was the sales manager for Vinifera Imports and, prior to that, the Wine Shop Manager for Wegmans in New Jersey. She received her BA in Business, Marketing and Italian from Penn State University and holds a Sommelier Certification from the Sommelier Society of America. Laurin holds a Certification as a Specialist of Wine from the Society of Wine Educators.

#### **B. Organic Farming - Dogwood Farms**

Dogwood Farms is a USDA certified organic farm owned and operated by Jon and Kim Knox. As a Jersey native, Jon knew the Garden State would be a perfect place for a farm offering fresh produce and meats to families, all grown and raised sustainably in Hillsborough, NJ. With 35 acres leased from Duke Farms, Jon and Kim have built a traditionally diverse farm with organic produce and pasture-raised meats. Support from Duke Farms was crucial in launching Dogwood Farms and ensuring the farm's long-term sustainability. In five years, Dogwood Farms has more than tripled their vegetable/meat Community Supported Agriculture programs and expanded their business into offering specialty items ranging from salsas and sauces to hot sauce and soaps. Dogwood Farms opened a retail space in Hillsborough, New Jersey, expanding local partnerships with other small business owners.

DWVSB believes that Dogwood Farms would be an ideal farming partner for Mapleton Place. Almost all products sold in their store are grown by Dogwood Farms, or sourced from small businesses within a 50-mile radius. This concept and philosophy is at the heart of the Dogwood Farms retail space.

Dogwood Farms produces the Old York Cellars Malbec Marinara using their organic tomatoes and Old York Cellars wine.

#### **C. Apiary – Old York Apiary-Roger Gares**

Old York Apiary is headed by Apiculturist Roger Gares, father of Old York Cellars' Vintner Scott Gares. Roger cares for and collects honey from the hives that line the outskirt of the winery. Roger has been tending bees for over 10 years and currently manages of 50 hives at various locations, including 12 at Old York Cellars. Roger is an active member of the New Jersey Beekeepers Association.

#### **D. Architect – Pickell Architecture-Chris Pickell**

DWVSB has engaged Pickell Architecture to devise architectural plans for the redevelopment of the Mapleton Preserve. Christopher Pickell, AIA earned his Bachelor of Architecture degree from Rensselaer Polytechnic Institute in 1985 as well as a Bachelor



of Science in 1984. Chris is a Registered Architect in New Jersey, New York, and Pennsylvania, and a member of the American Institute of Architects.

Mr. Pickell's experience includes custom residential design; adaptive reuse — upgrading antique buildings to meet modern use; historic design; timber and stone barns; commercial work including banks, restaurants, and manufacturing facilities; and projects for local non-profit organizations and governments. He has been the Principal Architect of Pickell Architecture since 1998.

Central to the Pickell Architecture philosophy is a respect for, and an appreciation of, the value of historic building styles, traditions and practices. The firm is sensitive to the past, to local conditions, to the social and natural environment and combines these attitudes with a practical knowledge of current construction practices and technologies. Pickell Architecture strives to incorporate simplicity, honesty and timeless quality into each design they create with their clients.

Chris Pickell has been the principal architect for the redevelopment of Old York Cellars.

#### **E. Retail and Development Consultant – Bob Steiner**

DWVSB has engaged Bob Steiner as its retail and development consultant for the Mapleton Preserve project. Bob has over 25 years of experience in shopping center development and management in major real estate markets in the US, Canada and Australia. His vast experience includes leasing and management, portfolio budget management, financial underwriting, managing joint venture relationships, marketing and construction and tenant coordination. Most recently, Bob was a senior vice president of real estate services for Madison Marquette, a Washington D.C.-based investor, developer and operator of mixed-use real estate. Throughout his career at companies like The Rouse Company, the Mills Corporation, Centro Property Group and Brixmor Property Group, Bob has managed and leased super regional and regional malls, urban, entertainment, outlet, neighborhood and community centers.

Bob is a member of the International Council of Shopping Centers and has presided over and participated in a number of panels and speaking engagements. He resides in Newtown Square, Pennsylvania with his wife and four children and is a graduate of Ramapo College of New Jersey with a Bachelor of Science degree in business marketing and a Bachelor of Arts degree in American studies.

David Wolin has worked with Bob on various retail projects over the years.

#### **F. Legal – Stark and Stark -Dolores Kelley and White and Williams-Steven Coury**

DWVSB has engaged Dolores Kelley of Stark and Stark as a legal adviser with respect to land use and beverage law. Boasting one of the oldest law practices in New Jersey, Stark & Stark offers a full range of legal services for businesses and individuals. After more than 80 years, its attorneys continue to deliver practical, efficient solutions to clients in

New Jersey, Pennsylvania, New York, and throughout the United States. Ms. Kelley is a Shareholder and member of Stark & Stark's Business & Corporate, Real Estate, Zoning & Land Use and Beer & Spirits Groups, where she concentrates her practice in the representation of start-up and emerging companies, breweries, distilleries, and non-profit organizations on a variety of issues including corporate formation, financing, licensing, acquisitions employment agreements and intellectual property law. Dolores also handles a wide range of matters for the real estate industry, including commercial transactions, leasing, condominium and homeowner association formation and representation of developers and landowners in land use applications.

DWVSB has engaged Steven Coury of White and Williams as its legal advisor with respect to leasing and finance matters. Founded in 1899, White and Williams LLP is a global-reaching, multi-practice law firm with over 240 lawyers in ten offices, including Philadelphia, Newark and Cherry Hill. The firm represent individuals and public and private companies in an array of industries, including education, energy and utilities, financial services, food and beverage, healthcare, insurance, life sciences, manufacturing, private equity/venture capital, real estate, staffing and business services, and technology. Mr. Coury concentrates on highly structured real estate finance and capital markets transactions, as well as office and retail leasing. Steven represents both landlords and tenants in commercial leasing and subleasing transactions, including office, retail, bank branch, and signage. Steven's practice also includes joint ventures, developments, and casino gaming.

## **16. References**

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## **17. Additional Information**

Additional information can be obtained from:

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